

**QUARTERLY STATEMENT  
OF THE  
Windsor Health Plan of TN, Inc.**

**of  
Brentwood  
in the state of  
Tennessee**

**TO THE  
Insurance Department  
OF THE STATE OF  
Tennessee**

**FOR THE QUARTER ENDED  
March 31, 2005**

**2005**



QUARTERLY STATEMENT  
AS OF March 31, 2005  
OF THE CONDITION AND AFFAIRS OF THE  
Windsor Health Plan of TN, Inc.

NAIC Group Code	1268 (Current Period)	1268 (Prior Period)	NAIC Company Code	95792	Employer's ID Number	62-1531881
Organized under the Laws of	Tennessee		State of Domicile or Port of Entry	Tennessee		
Country of Domicile	United States of America					
Licensed as business type:	Life, Accident & Health[ ] Dental Service Corporation[ ] Other[ ]		Property/Casualty[ ] Vision Service Corporation[ ] Is HMO Federally Qualified? Yes[ ] No[X]		Hospital, Medical & Dental Service or Indemnity[ ] Health Maintenance Organization[X]	
Incorporated/Organized	05/14/1993		Commenced Business	01/01/1994		
Statutory Home Office	215 Centerview Drive, Suite 300 (Street and Number)		Brentwood, TN 37027 (City, or Town, State and Zip Code)			
Main Administrative Office	215 Centerview Drive, Suite 300 (Street and Number)					
	Brentwood, TN 37027 (City or Town, State and Zip Code)		(615)782-7800 (Area Code) (Telephone Number)			
Mail Address	215 Centerview Drive, Suite 300 (Street and Number or P.O. Box)		Brentwood, TN 37027 (City, or Town, State and Zip Code)			
Primary Location of Books and Records	215 Centerview Drive, Suite 300 (Street and Number)					
	Brentwood, TN 37027 (City, or Town, State and Zip Code)		(615)782-7914 (Area Code) (Telephone Number)			
Internet Website Address						
Statutory Statement Contact	Jennifer Giannotti (Name)		(615)782-7914 (Area Code)(Telephone Number)(Extension)			
	jgiannotti@vhptn.com (E-Mail Address)		(615)782-7826 (Fax Number)			
Policyowner Relations Contact						
			(Street and Number)			
			(City, or Town, State and Zip Code)			
			(Area Code) (Telephone Number)(Extension)			

OFFICERS

Name	Title
Michael Bailey	President
Willis Jones	Secretary
	Treasurer

OTHERS

DIRECTORS OR TRUSTEES

Philip Hertik  
Michael Bailey

Willis Jones

State of Tennessee  
County of Williamson ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of the said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
Michael Bailey	Willis Jones	
(Printed Name)	(Printed Name)	(Printed Name)
President	Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this	a. Is this an original filing?	Yes[X] No[ ]
day of , 2005	b. If no,	
	1. State the amendment number	
	2. Date filed	
	3. Number of pages attached	

(Notary Public Signature)

ASSETS

		Current Statement Date			4
		1	2	3	
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
1.	Bonds .....	1,450,383		1,450,383	1,340,158
2.	Stocks:				
2.1	Preferred stocks .....				
2.2	Common stocks .....				
3.	Mortgage loans on real estate:				
3.1	First liens .....				
3.2	Other than first liens .....				
4.	Real estate:				
4.1	Properties occupied by the company (less \$..... encumbrances) .....				
4.2	Properties held for the production of income (less \$..... encumbrances) .....				
4.3	Properties held for sale (less \$..... encumbrances) .....				
5.	Cash (\$.....3,574,152), cash equivalents (\$.....) and short-term investments \$.....) .....	3,574,152		3,574,152	3,758,728
6.	Contract loans (including \$..... premium notes) .....				
7.	Other invested assets .....				
8.	Receivables for securities .....				
9.	Aggregate write-ins for invested assets .....				
10.	Subtotals, cash and invested assets (Lines 1 to 9) .....	5,024,535		5,024,535	5,098,886
11.	Title plants less \$..... charged off (for Title insurers only) .....				
12.	Investment income due and accrued .....	23,904		23,904	8,434
13.	Premiums and considerations:				
13.1	Uncollected premiums and agents' balances in the course of collection .....				
13.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums) .....				
13.3	Accrued retrospective premiums .....				
14.	Reinsurance:				
14.1	Amounts recoverable from reinsurers .....				
14.2	Funds held by or deposited with reinsured companies .....				
14.3	Other amounts receivable under reinsurance contracts .....				
15.	Amounts receivable relating to uninsured plans .....	27,395		27,395	36,865
16.1	Current federal and foreign income tax recoverable and interest thereon .....				
16.2	Net deferred tax asset .....				
17.	Guaranty funds receivable or on deposit .....				
18.	Electronic data processing equipment and software .....				
19.	Furniture and equipment, including health care delivery assets (\$.....) .....				
20.	Net adjustments in assets and liabilities due to foreign exchange rates .....				
21.	Receivables from parent, subsidiaries and affiliates .....	49,955		49,955	
22.	Health care (\$.....) and other amounts receivable .....				
23.	Aggregate write-ins for other than invested assets .....				
24.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23) .....	5,125,789		5,125,789	5,144,185
25.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
26.	TOTAL (Lines 24 and 25) .....	5,125,789		5,125,789	5,144,185
DETAILS OF WRITE-INS					
0901	.....				
0902	.....				
0903	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page .....				
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) .....				
2301.	.....				
2302	.....				
2303	.....				
2398.	Summary of remaining write-ins for Line 23 from overflow page .....				
2399.	TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above) .....				

**LIABILITIES, CAPITAL AND SURPLUS**

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less \$..... reinsurance ceded) .....				
2.	Accrued medical incentive pool and bonus amounts .....				
3.	Unpaid claims adjustment expenses .....				
4.	Aggregate health policy reserves .....				
5.	Aggregate life policy reserves .....				
6.	Property/casualty unearned premium reserve .....				
7.	Aggregate health claim reserves .....				
8.	Premiums received in advance .....				
9.	General expenses due or accrued .....	83,039		83,039	68,519
10.1	Current federal and foreign income tax payable and interest thereon (including \$..... on realized gains (losses)) .....				
10.2	Net deferred tax liability .....				
11.	Ceded reinsurance premiums payable .....				
12.	Amounts withheld or retained for the account of others .....				
13.	Remittances and items not allocated .....				
14.	Borrowed money (including \$..... current) and interest thereon \$..... (including \$..... current) .....				
15.	Amounts due to parent, subsidiaries and affiliates .....				100,019
16.	Payable for securities .....				
17.	Funds held under reinsurance treaties with (\$..... authorized reinsurers and \$..... unauthorized reinsurers) .....				
18.	Reinsurance in unauthorized companies .....				
19.	Net adjustments in assets and liabilities due to foreign exchange rates .....				
20.	Liability for amounts held under uninsured accident and health plans .....				
21.	Aggregate write-ins for other liabilities (including \$..... current) .....				
22.	Total liabilities (Lines 1 to 21) .....	83,039		83,039	168,538
23.	Aggregate write-ins for special surplus funds .....	X X X	X X X		
24.	Common capital stock .....	X X X	X X X	100,000	100,000
25.	Preferred capital stock .....	X X X	X X X		
26.	Gross paid in and contributed surplus .....	X X X	X X X	85,190,279	85,190,279
27.	Surplus notes .....	X X X	X X X	4,231,300	4,231,300
28.	Aggregate write-ins for other than special surplus funds .....	X X X	X X X	(6,955,991)	(6,955,991)
29.	Unassigned funds (surplus) .....	X X X	X X X	(77,522,838)	(77,589,941)
30.	Less treasury stock, at cost:				
30.1	..... shares common (value included in Line 24 \$.....)	X X X	X X X		
30.2	..... shares preferred (value included in Line 25 \$.....)	X X X	X X X		
31.	Total capital and surplus (Lines 23 to 29 minus Line 30) .....	X X X	X X X	5,042,750	4,975,647
32.	Total Liabilities, capital and surplus (Lines 22 and 31) .....	X X X	X X X	5,125,789	5,144,185
DETAILS OF WRITE-INS					
2101	.....				
2102	.....				
2103	.....				
2198.	Summary of remaining write-ins for Line 21 from overflow page .....				
2199.	TOTALS (Lines 2101 through 2103 plus 2198) (Line 21 above) .....				
2301	.....	X X X	X X X		
2302	.....	X X X	X X X		
2303	.....	X X X	X X X		
2398.	Summary of remaining write-ins for Line 23 from overflow page .....	X X X	X X X		
2399.	TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above) .....	X X X	X X X		
2801.	Dividend to Vanderbilt University .....	X X X	X X X	(6,955,991)	(6,955,991)
2802	.....	X X X	X X X		
2803	.....	X X X	X X X		
2898.	Summary of remaining write-ins for Line 28 from overflow page .....	X X X	X X X		
2899.	TOTALS (Lines 2801 through 2803 plus 2898) (Line 28 above) .....	X X X	X X X	(6,955,991)	(6,955,991)

**STATEMENT OF REVENUE AND EXPENSES**

		Current Year To Date		Prior Year To Date
		1 Uncovered	2 Total	3 Total
1.	Member Months .....	X X X .....	122,400	410,165
2.	Net premium income (including \$..... non-health premium income) .....	X X X .....		
3.	Change in unearned premium reserves and reserves for rate credits .....	X X X .....		
4.	Fee-for-service (net of \$..... medical expenses) .....	X X X .....		
5.	Risk revenue .....	X X X .....		
6.	Aggregate write-ins for other health care related revenues .....	X X X .....		
7.	Aggregate write-ins for other non-health revenues .....	X X X .....		
8.	Total revenues (Lines 2 to 7) .....	X X X .....		
<b>Hospital and Medical:</b>				
9.	Hospital/medical benefits .....		(8,908)	(55,034)
10.	Other professional services .....			
11.	Outside referrals .....			
12.	Emergency room and out-of-area .....			
13.	Prescription drugs .....			
14.	Aggregate write-ins for other hospital and medical .....			
15.	Incentive pool, withhold adjustments and bonus amounts .....			
16.	Subtotal (Lines 9 to 15) .....		(8,908)	(55,034)
<b>Less:</b>				
17.	Net reinsurance recoveries .....			
18.	Total hospital and medical (Lines 16 minus 17) .....		(8,908)	(55,034)
19.	Non-health claims (net) .....			
20.	Claims adjustment expenses, including \$..... cost containment expenses .....			
21.	General administrative expenses .....		(32,101)	(149,967)
22.	Increase in reserves for life and accident and health contracts (including \$..... increase in reserves for life only) .....			
23.	Total underwriting deductions (Lines 18 through 22) .....		(41,009)	(205,001)
24.	Net underwriting gain or (loss) (Lines 8 minus 23) .....	X X X .....	41,009	205,001
25.	Net investment income earned .....		26,095	63,872
26.	Net realized capital gains (losses) less capital gains tax of \$.....			
27.	Net investment gains or (losses) (Lines 25 plus 26) .....		26,095	63,872
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....) (amount charged off \$.....)] .....			
29.	Aggregate write-ins for other income or expenses .....			
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	X X X .....	67,104	268,873
31.	Federal and foreign income taxes incurred .....	X X X .....		
32.	Net income (loss) (Lines 30 minus 31) .....	X X X .....	67,104	268,873
<b>DETAILS OF WRITE-INS</b>				
0601	.....	X X X .....		
0602	.....	X X X .....		
0603	.....	X X X .....		
0698.	Summary of remaining write-ins for Line 6 from overflow page .....	X X X .....		
0699.	TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	X X X .....		
0701	.....	X X X .....		
0702	.....	X X X .....		
0703	.....	X X X .....		
0798.	Summary of remaining write-ins for Line 7 from overflow page .....	X X X .....		
0799.	TOTALS (Lines 0701 through 0703 plus 0798) (Line 7 above) .....	X X X .....		
1401	.....			
1402	.....			
1403	.....			
1498.	Summary of remaining write-ins for Line 14 from overflow page .....			
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) .....			
2901	.....			
2902	.....			
2903	.....			
2998.	Summary of remaining write-ins for Line 29 from overflow page .....			
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....			

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1	2	3
	Current Year	Prior Year	
	To Date	To Date	Prior Year
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year .....	4,975,647	4,387,792	4,387,792
GAINS AND LOSSES TO CAPITAL & SURPLUS			
34. Net income or (loss) from Line 32 .....	67,104	268,873	268,873
35. Change in valuation basis of aggregate policy and claim reserves .....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....			
37. Change in net unrealized foreign exchange capital gain or (loss) .....			
38. Change in net deferred income tax .....			
39. Change in nonadmitted assets .....		318,982	318,982
40. Change in unauthorized reinsurance .....			
41. Change in treasury stock .....			
42. Change in surplus notes .....			
43. Cumulative effect of changes in accounting principles .....			
44. Capital Changes:			
44.1 Paid in .....			
44.2 Transferred from surplus (Stock Dividend) .....			
44.3 Transferred to surplus .....			
45. Surplus adjustments:			
45.1 Paid in .....			
45.2 Transferred to capital (Stock Dividend) .....			
45.3 Transferred from capital .....			
46. Dividends to stockholders .....			
47. Aggregate write-ins for gains or (losses) in surplus .....			
48. Net change in capital and surplus (Lines 34 to 47) .....	67,104	587,855	587,855
49. Capital and surplus end of reporting period (Line 33 plus 48) .....	5,042,751	4,975,647	4,975,647
DETAILS OF WRITE-INS			
4701. Dividend to Vanderbilt University .....			
4702 .....			
4703 .....			
4798. Summary of remaining write-ins for Line 47 from overflow page .....			
4799. TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above) .....			

Report #2A: TENNCARE OPERATIONS STATEMENT OF REVENUES & EXPENSES

		Current Quarter	Current Year	Prior Year Year
	MEMBER MONTHS	122,400	122,400	334,760
	<b>REVENUES:</b>			
1.	TennCare Capitation*	21,055,329	21,055,329	69,305,508
2.	Investment	34,246	34,246	92,616
3.	Other Revenue (Provide Detail)	-	-	-
4.	TOTAL REVENUES (Lines 1 to 3)	21,089,575	21,089,575	69,398,124
	<b>EXPENSES:</b>			
	Medical and Hospital Services			
5.	Capitated Physician Services	545,776	545,776	1,360,368
6.	Fee-for-Service Physician Services	4,169,975	4,169,975	9,715,196
7.	Inpatient Hospital Services	12,009,485	12,009,485	13,874,913
8.	Outpatient Services	4,851,556	4,851,556	11,665,233
9.	Emergency Room Services	-	-	-
10.	Mental Health Services	-	-	-
11.	Dental Services	3,080	3,080	6,186
12.	Vision Services	55,096	55,096	-
13.	Pharmacy Services	(7,972)	(7,972)	1,355
14.	Home Health Services	-	-	649,018
15.	Chiropractic Services	Not available	Not available	Not available
16.	Radiology Services	Not available	Not available	Not available
17.	Laboratory Services	-	-	-
18.	Durable Medical Equipment Services	Not available	Not available	Not available
19.	Transportation Services	489,038	489,038	1,634,744
20.	Outside Referrals	-	-	-
21.	Medical Incentive Pool and Withhold Adjustments	-	-	-
22.	Occupancy, Depreciation, and Amortization	-	-	-
23.	Other Medical and Hospital Services (Provide Detail)	3,477,682	3,477,682	34,643,417
24.	Subtotal (Lines 5 to 23)	25,593,717	25,593,717	73,550,429
25.	Reinsurance Expenses Net of Recoveries	-	-	-
	LESS:			
26.	Copayments	Not available	Not available	Not available
27.	Subrogation	Not available	Not available	Not available
28.	Coordination of Benefits	Not available	Not available	Not available
29.	Subtotal (Lines 26 to 28)	-	-	-
30.	TOTAL MEDICAL AND HOSPITAL (Lines 24 and 25 less 29)	25,593,717	25,593,717	73,550,429
	<b>Administraton:</b>			
31.	Compensation	439,526	439,526	1,497,259
32.	Marketing	-	-	32
33.	Interest Expense	-	-	-
34.	Premium Tax Expense	296,866	296,866	1,386,110
35.	Occupancy, Depreciation, and Amortization	8,150	8,150	28,744
36.	Other Administrative (Provide Detail)	1,206,247	1,206,247	4,157,480
37.	TOTAL ADMINISTRATION (Lines 31 to 36)	1,950,790	1,950,790	7,069,625
38.	TOTAL EXPENSES (Lines 30 and 37)	27,544,507	27,544,507	80,620,054
39.	NET INCOME (LOSS) (Line 4 less Line 38)	(6,454,932)	(6,454,932)	(11,221,930)

23.	Detail of Other Medical and Hospital:			
	Ancillary Claims (includes DME, lab, rad, chiro, MH/SA, etc.)	524,987	524,987	1,667,995
	IBNR Adjustment	-	-	7,617,500
	Global Capitation	2,952,695	2,952,695	25,357,922
	Total Other Medical and Hospital	3,477,682	3,477,682	34,643,417

36.	Detail of Other Administrative:			
	Other Taxes and License Fees	360	360	660
	Consulting, Accounting, Legal Expense	17,539	17,539	62,191
	Bank Service Charges	-	-	-
	Pharmacy Administrative Expense	-	-	-
	Insurance Expense	-	-	-
	Physician Advisory Committee/ Med Dir Services	-	-	-
	Other Misc. Expenses	1,188,349	1,188,349	4,094,629
	Total Other Administrative	1,206,247	1,206,247	4,157,480

\*TennCare capitation is based on premium rates received from the Bureau of TennCare in 2002. These rates have not been adjusted in subsequent years and therefore do not reflect what true premium revenue would be in the current year. As a result, the net loss shown above is not an accurate reflection of WHP's financial results in a risk environment.

CASH FLOW

		1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations			
1.	Premiums collected net of reinsurance .....		
2.	Net investment income .....	18,775	92,776
3.	Miscellaneous income .....		152,000
4.	Total (Lines 1 through 3) .....	18,775	244,776
5.	Benefit and loss related payments .....	(15,572)	237,500
6.	Net transfers to Separate, Segregated Accounts and Protected Cell Accounts .....		
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	100,548	(541,388)
8.	Dividends paid to policyholders .....		
9.	Federal and foreign income taxes paid (recovered) \$..... net of tax on capital gains (losses) .....		
10.	Total (Lines 5 through 9) .....	84,976	(303,888)
11.	Net cash from operations (Line 4 minus Line 10) .....	(66,201)	548,664
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds .....	110,000	770,000
12.2	Stocks .....		
12.3	Mortgage loans .....		
12.4	Real estate .....		
12.5	Other invested assets .....		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7	Miscellaneous proceeds .....		
12.8	Total investment proceeds (Lines 12.1 to 12.7) .....	110,000	770,000
13.	Cost of investments acquired (long-term only):		
13.1	Bonds .....	228,375	811,387
13.2	Stocks .....		
13.3	Mortgage loans .....		
13.4	Real estate .....		
13.5	Other invested assets .....		
13.6	Miscellaneous applications .....		
13.7	Total investments acquired (Lines 13.1 to 13.6) .....	228,375	811,387
14.	Net increase (or decrease) in contract loans and premium notes .....		
15.	Net cash from investments (Line 12.8 minus Lines 13.7 and 14) .....	(118,375)	(41,387)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes .....		
16.2	Capital and paid in surplus, less treasury stock .....		
16.3	Borrowed funds .....		
16.4	Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5	Dividends to stockholders .....		
16.6	Other cash provided (applied) .....		
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....		
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(184,576)	507,277
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year .....	3,758,728	3,251,451
19.2	End of period (Line 18 plus Line 19.1) .....	3,574,152	3,758,728

Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

Description		Amount 1	Amount 2
20.0001	.....		



EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1  Total	Comprehensive (Hospital & Medical)		4  Medicare Supplement	5  Vision Only	6  Dental Only	7  Federal Employees Health Benefit Plan	8  Title XVIII Medicare	9  Title XIX Medicaid	10  Stop Loss	11  Disability Income	12  Long-Term Care	13  Other
		2  Individual	3  Group										
Total Members at end of:													
1. Prior Year .....	38,361								38,361				
2. First Quarter .....	41,420								41,420				
3. Second Quarter .....													
4. Third Quarter .....													
5. Current Year .....													
6. Current Year Member Months .....													
Total Member Ambulatory Encounters for Period:													
7. Physician .....	65,558								65,558				
8. Non-Physician .....	12,076								12,076				
9. Total .....	77,634								77,634				
10. Hospital Patient Days Incurred .....	6,303								6,303				
11. Number of Inpatient Admissions .....	1,325								1,325				
12. Health Premiums Written .....													
13. Life Premiums Direct .....													
14. Property/Casualty Premiums Written .....													
15. Health Premiums Earned .....													
16. Property/Casualty Premiums Earned .....													
17. Amount Paid for Provision of Health Care Services .....	(15,572)								(15,572)				
18. Amount Incurred for Provision of Health Care Services .....	(8,908)								(8,908)				

**CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)**

Aging Analysis of Unpaid Claims						
1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 days	6 Over 120 Days	7 Total
<div>NONE</div>						
0899999 Accrued Medical Incentive Pool And Bonus Amounts .....						.....

**UNDERWRITING AND INVESTMENT EXHIBIT**

**ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE**

Line of Business		Claims Paid Year to Date		Liability End of Current Quarter		5	6
		1	2	3	4	Claims Incurred in Prior Years (Columns 1+3)	Estimated Claim Reserve and Claim Liability Dec.31 of Prior Year
		On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec.31 of Prior Year	On Claims Incurred During the Year		
1.	Comprehensive (hospital & medical) .....						
2.	Medicare Supplement .....						
3.	Dental only .....						
4.	Vision only .....						
5.	Federal Employees Health Benefits Plan .....						
6.	Title XVIII - Medicare .....	(8,908)				(8,908)	
7.	Title XIX - Medicaid .....						
8.	Other health .....						
9.	Health subtotal (Lines 1 to 8) .....	(8,908)				(8,908)	
10.	Healthcare receivables (a) .....						
11.	Other non-health .....						
12.	Medical incentive pools and bonus amounts .....						
13.	TOTALS .....	(8,908)				(8,908)	

(a) Excludes \$...... loans or advances to providers not yet expensed.

**Notes to Financial Statement**

1. Windsor Health Plan of TN does not have any wash sales.

**GENERAL INTERROGATORIES**  
(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted)

**PART 1 - COMMON INTERROGATORIES**  
**GENERAL**

- 1.1 Did the reporting entity implement any significant accounting policy changes that would require disclosure in the Notes to the Financial Statements?

Yes[ ] No[X]
- 1.2 If yes, explain:
- 2.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes[ ] No[X]
- 2.2 If yes, has the report been filed with the domiciliary state?

Yes[ ] No[ ] N/A[X]
- 3.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes[X] No[ ]
- 3.2 If yes, date of change:  
If not previously filed, furnish herewith a certified copy of the instrument as amended.

03/01/2005
4. Have there been any substantial changes in the organizational chart since the prior quarter end?  
If yes, complete the Schedule Y - Part 1 - organization chart

Yes[ ] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes[ ] No[X]
- 5.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....

6. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?  
If yes, attach an explanation.

Yes[ ] No[ ] N/A[X]
- 7.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

06/30/2004
- 7.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

06/30/1997
- 7.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

02/23/1998
- 7.4 By what department or departments?  
Tennessee Department of Commerce and Insurance
- 8.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.)

Yes[ ] No[X]
- 8.2 If yes, give full information
- 9.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes[ ] No[X]
- 9.2 If response to 9.1 is yes, please identify the name of the bank holding company.
- 9.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes[ ] No[X]
- 9.4 If response to 9.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....	.....	. Yes[ ] No[X] .	. Yes[ ] No[X] .	. Yes[ ] No[X] .	. Yes[ ] No[X] .	. Yes[ ] No[X] .

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes[ ] No[X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$.....

**INVESTMENT**

- 11.1 Has there been any change in the reporting entity's own preferred or common stock?

Yes[ ] No[X]
- 11.2 If yes, explain:
- 12.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes[ ] No[X]
- 12.2 If yes, give full and complete information relating thereto:
13. Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....
14. Amount of real estate and mortgages held in short-term investments:

\$.....
- 15.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes[ ] No[X]
- 15.2 If yes, please complete the following:

**GENERAL INTERROGATORIES (Continued)**

		1	2
		Prior Year-End Book/Adjusted Carrying Value	Current Quarter Statement Value
15.21	Bonds .....		
15.22	Preferred Stock .....		
15.23	Common Stock .....		
15.24	Short-Term Investments .....		
15.25	Mortgages Loans on Real Estate .....		
15.26	All Other .....		
15.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 15.21 to 15.26) .....		
15.28	Total Investment in Parent included in Lines 15.21 to 15.26 above .....		

16.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes[ ] No[X]

16.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes[ ] No[X]

If no, attach a description with this statement.

17. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV. H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes[X] No[ ]

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian Address
AmSouth Bank Investment Services .....	Nashville, Tennessee .....

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)
.....	.....	.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes[ ] No[X]

17.4 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason
.....	.....	.....	.....

17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1	2	3
Central Registration Depository	Name(s)	Address
.....	.....	.....

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes[ ] No[X]

18.2 If no, list exceptions:

STATEMENT AS OF **March 31, 2005** OF THE **Windsor Health Plan of TN, Inc.**

**SCHEDULE A - VERIFICATION**

Real Estate		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....		
2.	Increase (decrease) by adjustment .....		
3.	Cost of acquired .....		
4.	Cost of additions to and permanent improvements .....		
5.	Total profit (loss) on sales .....		
6.	Increase (decrease) by foreign exchange adjustment .....		
7.	Amount received on sales .....		
8.	Book/adjusted carrying value at end of current period .....		
9.	Total valuation allowance .....		
10.	Subtotal (Lines 8 plus 9) .....		
11.	Total nonadmitted amounts .....		
12.	Statement value, current period (Page 2, real estate lines, Net Admitted Assets column) .....		

**SCHEDULE B - VERIFICATION**

Mortgage Loans

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year .....		
2.	Amount loaned during period:		
2.1	Actual cost at time of acquisitions .....		
2.2	Additional investment made after acquisitions .....		
3.	Accrual of discount and mortgage interest points and commitment fees .....		
4.	Increase (decrease) by adjustment .....		
5.	Total profit (loss) on sale .....		
6.	Amounts paid on account or in full during the period .....		
7.	Amortization of premium .....		
8.	Increase (decrease) by foreign exchange adjustment .....		
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period .....		
10.	Total valuation allowance .....		
11.	Subtotal (Lines 9 plus 10) .....		
12.	Total nonadmitted amounts .....		
13.	Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column) .....		

**SCHEDULE BA - VERIFICATION**

Other Invested Assets Included in Schedule BA

		1	2
Description		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year .....		
2.	Cost of acquisitions during period:		
2.1	Actual cost at time of acquisitions .....		
2.2	Additional investment made after acquisitions .....		
3.	Accrual of discount .....		
4.	Increase (decrease) by adjustment .....		
5.	Total profit (loss) on sale .....		
6.	Amounts paid on account or in full during the period .....		
7.	Amortization of premium .....		
8.	Increase (decrease) by foreign exchange adjustment .....		
9.	Book/adjusted carrying value of long-term invested assets at end of current period .....		
10.	Total valuation allowance .....		
11.	Subtotal (Lines 9 plus 10) .....		
12.	Total nonadmitted amounts .....		
13.	Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3) .....		

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,340,158	1,327,515
2.	Cost of bonds and stocks acquired .....	228,375	811,387
3.	Accrual of discount .....		
4.	Increase (decrease) by adjustment .....		(28,744)
5.	Increase (decrease) by foreign exchange adjustment .....		
6.	Total profit (loss) on disposal .....		
7.	Consideration for bonds and stocks disposed of .....	110,000	770,000
8.	Amortization of premium .....	8,150	
9.	Book/adjusted carrying value, current period .....	1,450,383	1,340,158
10.	Total valuation allowance .....		
11.	Subtotal (Lines 9 plus 10) .....	1,450,383	1,340,158
12.	Total nonadmitted amounts .....		
13.	Statement value .....	1,450,383	1,340,158

**SCHEDULE D - PART 1B**  
**Showing the Acquisitions, Dispositions and Non-Trading Activity**  
**During the Current Quarter for all Bonds and Preferred Stock by Rating Class**

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 .....	1,340,158	228,375	110,000	(8,150)	1,450,383			1,340,158
2. Class 2 .....								
3. Class 3 .....								
4. Class 4 .....								
5. Class 5 .....								
6. Class 6 .....								
7. TOTAL Bonds .....	1,340,158	228,375	110,000	(8,150)	1,450,383			1,340,158
<b>PREFERRED STOCK</b>								
8. Class 1 .....								
9. Class 2 .....								
10. Class 3 .....								
11. Class 4 .....								
12. Class 5 .....								
13. Class 6 .....								
14. TOTAL Preferred Stock .....								
15. TOTAL Bonds & Preferred Stock .....	1,340,158	228,375	110,000	(8,150)	1,450,383			1,340,158



**14     Schedule DA Part 1 ..... NONE**

**14     Schedule DA Part 2 Verification ..... NONE**

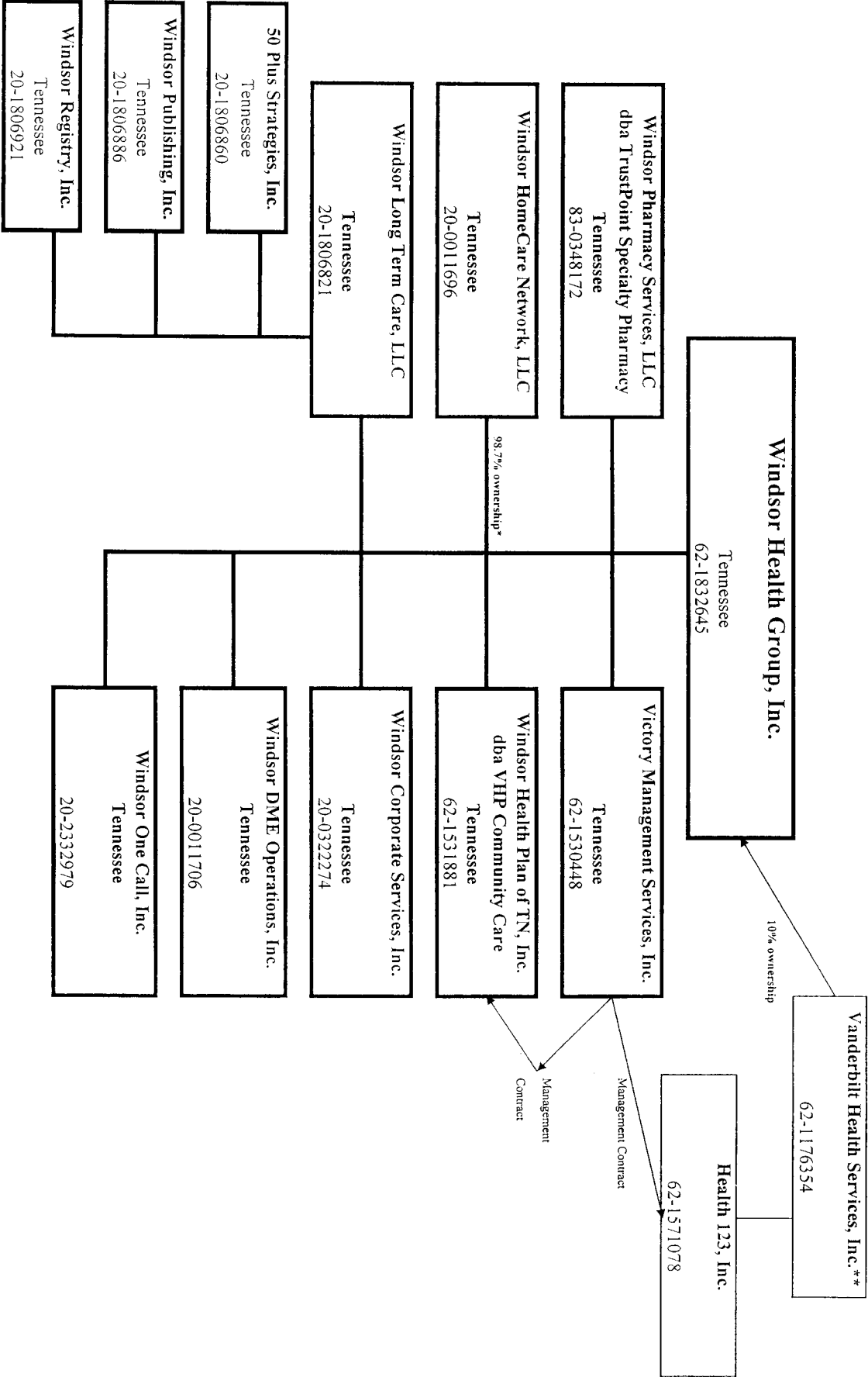
**15     Schedule DB Part F Section 1 ..... NONE**

**16     Schedule DB Part F Section 2 ..... NONE**

**17     Schedule S Ceded Reinsurance ..... NONE**

**18     Schedule T - Premiums and Other Consid. .... NONE**

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER  
MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART



\*Other 1.3% of Windsor HomeCare Network, LLC is owned by Carl McCammon

\*\*Vanderbilt Health Services, Inc. is a subsidiary of Vanderbilt University

**OVERFLOW PAGE FOR WRITE-INS**

**E01      Schedule A Part 2 ..... NONE**

**E01      Schedule A Part 3 ..... NONE**

**E02      Schedule B Part 1 ..... NONE**

**E02      Schedule B Part 2 ..... NONE**

**E03      Schedule BA Part 1 ..... NONE**

**E03      Schedule BA Part 2 ..... NONE**

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
31359MGH0 .....	Federal National Mortgage Association .....		01/14/2005 ....	AmSouth Investment Services .....	X X X .....	228,375	210,000.00	3,439	1 .....
0399999 Subtotal - Bonds - U.S. Governments .....					X X X .....	228,375	210,000.00	3,439	X X X .....
6099997 Subtotal - Bonds - Part 3 .....					X X X .....	228,375	210,000.00	3,439	X X X .....
6099998 Summary Item for Bonds Bought and Sold This Quarter .....					X X X .....	X X X .....	X X X .....	X X X .....	X X X .....
6099999 Subtotal - Bonds .....					X X X .....	228,375	210,000.00	3,439	X X X .....
6599998 Summary Item for Preferred Stock Bought and Sold This Quarter .....					X X X .....	X X X .....	X X X .....	X X X .....	X X X .....
7299998 Summary Item for Common Stock Bought and Sold This Quarter .....					X X X .....	X X X .....	X X X .....	X X X .....	X X X .....
7399999 Subtotal - Preferred and Common Stocks .....					X X X .....		X X X .....		X X X .....
7499999 Total - Bonds, Preferred and Common Stocks .....					X X X .....	228,375	X X X .....	3,439	X X X .....

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

**SCHEDULE D - PART 4**  
**Show All Long-Term Bonds and Stocks Sold, Redeemed, or Otherwise Disposed of**  
**by the Company During the Current Quarter**

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>																					
3133MKYS0	Federal Home Loan Bank		01/14/2005	AmSouth Investment Services	X X X	110,000	110,000.00	115,088	110,000						110,000				2,269	01/14/2005	1
0399999 Subtotal - Bonds - U.S. Governments					X X X	110,000	110,000.00	115,088	110,000						110,000				2,269	X X X	X X X
6099997 Subtotal - Bonds - Part 4					X X X	110,000	110,000.00	115,088	110,000						110,000				2,269	X X X	X X X
6099998 Summary Item for Bonds Bought and Sold This Quarter					X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
6099999 Subtotal - Bonds					X X X	110,000	110,000.00	115,088	110,000						110,000				2,269	X X X	X X X
6599998 Summary Item for Preferred Stock Bought and Sold This Quarter					X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
7299998 Summary Item for Common Stock Bought and Sold This Quarter					X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
7399999 Subtotal - Preferred and Common Stocks					X X X		X X X													X X X	X X X
7499999 Total - Bonds, Preferred and Common Stocks					X X X	110,000	X X X	115,088	110,000						110,000				2,269	X X X	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

**E06      Schedule DB Part A Section 1 ..... NONE**

**E06      Schedule DB Part B Section 1 ..... NONE**

**E07      Schedule DB Part C Section 1 ..... NONE**

**E07      Schedule DB Part D Section 1 ..... NONE**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances										
1			2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
							6	7	8	
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
open depositories										
AmSouth Bank .....		Nashville, Tennessee .....		0.800	17		3,270	3,142	7,762	X X X
Bank of America, N.A. ....		Atlanta, Georgia .....		2.472	15,185		3,535,409	3,562,362	3,566,390	X X X
0199998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories .....			X X X	X X X						X X X
0199999 Totals - Open Depositories .....			X X X	X X X	15,202		3,538,679	3,565,504	3,574,152	X X X
0299998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories .....			X X X	X X X						X X X
0299999 Totals - Suspended Depositories .....			X X X	X X X						X X X
0399999 Total Cash On Deposit .....			X X X	X X X	15,202		3,538,679	3,565,504	3,574,152	X X X
0499999 Cash in Company's Office .....			X X X	X X X	X X X	X X X				X X X
0599999 Total Cash .....			X X X	X X X	15,202		3,538,679	3,565,504	3,574,152	X X X



**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income
<div>NONE</div>								
0199999 Total Cash Equivalents .....						.....	.....	.....

18    Exhibit 2 - Accident and Health Premiums ..... NONE

19    Exhibit 3 - Health Care Receivables ..... NONE

20    Exhibit 4 - Claims Unpaid ..... NONE

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1	2	3	4	5	6	Admitted	
Name of Affiliate	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	7 Current	8 Non-Current
Individually listed receivables							
Victory Management Services, Inc.	49,955					49,955	
019999 Total - Individually listed receivables	49,955					49,955	
029999 Receivables not individually listed							
039999 Total gross amounts receivable	49,955					49,955	

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
	<div>NONE</div>		.	
0399999 Total gross payables		XXX		

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QUARTERLY STATEMENT**

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